

BUCKET SHOP VICTIMS.

AN INTERESTING ARTICLE ON
HOW THE DEAL IS MEASURED
OUT TO ONE AND ALL.

BRACE CAME NOT A CIRCUMSTANCE

The Victims for This Great Outpost
Come From the North, South, East
and West, and Comprise All
Classes of People.

Boswell, the writer, and his friend, Dr. Johnson, stood in front of a bucket-shop blackboard scanning market quotations. The doctor is nearsighted and failed to grasp the situation.

"Is it weak or strong, Bozzy?" he inquired.

"Weaker than Mrs. Thrall's tea," replied Boswell.

"It will be stronger by and by," said the doctor. "When this generation, intent on buying, has put a lien on every available asset and gone into bankruptcy, then it will get strong."

"But why does not this generation sell and make money?" inquired Boswell, taking out his note book.

Dr. Johnson smiled. "Bozzy, you are of the genus 'chump,'" said he. "Now, I have not defined that word in my dictionary, but if the book runs through another edition I will do it. Knowest thou not, Bozzy, that this generation can sell, and be right on the market, and yet be reduced to a condition of penury compared with which the monkey is a capitalist?"

"Then, sir, you can as easily say that a man can buy on an advancing market and go to jail for debt," said Boswell.

"That is just what I hold," continued the doctor. "I have known men to buy and go to jail for debt, and yet go to jail for debt."

"Sir," said Boswell, "I do not comprehend how men can sell on a declining market and lose money."

"Try it, Bozzy, and you will find out. Sell, and the market drops a fraction, then rises several points, and in the end the street you are 'frozen out.' After crushing you in this fashion it will drop several points below where you made your entry, prepared and primed to repeat the operation. It seeks a lower level after each rise and is a declining market. Should you buy on an advancing market, and the market rises, you make your debut the whole thing goes to pieces. You see panics and mighty losses in sight and you run and take your loss. Then the market rises several points above where you made its acquaintance."

"But, sir, is it not sound logic to buy on breaks and sell on rallies?" asked Boswell.

"The cheap lodging houses are filled with men who are living illustrations of the fact that it is not sound logic. There are, of course, some lucky men and they occasionally take a few dollars out of a bucket-shop, but it is only a question of time when luck succumbs to the inevitable. Luck comes to a lucky man in an emergency, when he needs it most, but the man who believes he can continually and profitably play luck against percentage is on the road to ruin."

"I believe in luck. I carry orange peeling in my pocket and never pass a post without touching it. There is a story that I believe in ghosts. My observations in the arena of minor speculation convince me that there are ghosts. These bucket shops are filled with ghosts; ghosts of dead ambition, ghosts of lost opportunities. These victims have been dead for years and do not know it. The bucket-shop habit is certainly the most destructive vice ever evolved by man to ruin man."

The gambler who has the horse racing habit, the poker playing habit, or the faro habit, has a chance, but the poor devil who has the bucket-shop habit has the financial rabble."

Boswell, the writer, looked puzzled. "Sir," said he, "would you define the word 'speculation'?"

"I have defined it in my dictionary," replied the doctor, "but in order that your dull understanding shall grasp the full meaning of it, I will define it again."

Boswell took a fresh grip on his note book.

"Speculation," said the doctor, "is buying something you do not want, and selling it for something you haven't got, in the hope of profiting by the fluctuation in the price."

"Sir," said Boswell, "you know I am Boswell, the writer, who wrote your 'Life' and thus saved you from the obscurity which would have been yours had you not been rescued by Churchill, Shennstone, Savage and others who believed they were immortal. Answer me this: Is there no way to 'beat' a bucket-shop? I do not mean to 'assault' or 'strike,' as you would define the word in your dictionary, but I mean to 'beat' it by using your superior wisdom, as the more moderns have it."

"Yes, there is one way to beat a bucket-shop," replied the sage. "The way to do it, Bozzy, is to stay away from it. There is no other way. The longer you try to find one the leaner will be your purse. You have written me down in your 'Life' as a philosopher, and I hope I have some claims to that character. Now, listen. If you enter into an intrigue with a bucket-shop you will not only lose all the money you made on my 'Life,' but will be forced to part with Anilineck. You know you refer to yourself on nearly every page of my 'Life' as the 'heir of Avineck.' If you try to win the favors of the goddess who presides over a bucket-shop you will be the heir to penury, misery and disease. It is, if you will pardon me, in the cant of the street, a game of heads I win and tails you lose." The market is controlled by sure thing players, and they are millionaires, Bozzy. They put it up and down, and it is off such as you they wax fat. I am not talking to you now in the polysyllables so dear to your heart. The men who control the commodity have the money, not you or your ilk, Bozzy."

Then Dr. Johnson rolled away in his peculiar gait, and Boswell, the writer, was left alone standing before the blackboard.

Now, Boswell, the writer, was curious, and he resolved to learn for himself if history or tradition indorsed the sentiments of the great man whom he worshipped. Boswell believed some scheme could be evolved to beat a bucket-shop. He began to haunt them and to talk with the habitués. He learned all about the "visible supply," "primary receipts," "seaboard clearances" and "home consumption." He mastered statistics enough to crush a life insurance agent. These statistics were strange and peculiar. At one and the same moment Boswell could draw on them and prove the market should go up or down. In such cases it usually did not move, and there were statistics for that too. Everything was statistics or fractions. His midnight slumbers were disturbed by riotous quavers and quavers. He determined to find a man who had "skipped" a bucket-shop and confound his friend Dr. Johnson. Boswell, the writer, talked with many men. He found men

who had taken money from bucket-shops, but upon further investigation he learned that these men had put in thousands and were content to take out hundreds. These same hundreds went back and the same men were content with tens. He discovered that the bucket-shop business was flourishing. Some of the board of trade firms, with suites of offices in the palace of speculation, had been accused of doing a bucket-shop business. They have leased wires strung over the Northwest and the Southwest, and bucket-shops hang from these leased wires like fish from a trout line. They have leased wires to Wall street, but not half of their Wall street orders are sent over these wires. Boswell, the writer, learned that the man who speculates in the wildcats now killing Wall street believes in good faith that when he buys "Sugar" or "St. Paul" the order is executed on the New York stock exchange. It surely ought to have been executed, as the man pays a quarter commission and is usually fleeced out of another quarter before the order is filled. If a buying order is always filled at the highest quotation announced after the order is given; if a selling order, after the order is given, is always filled at the lowest.

What is true of stocks was found equally true of cereals. Many orders for "five" and "ten" wheat were put down in the books and never executed in the pit.

Boswell observed that the bucket-shop paid big rent, paid heavy tolls to telephone companies, and yet makes tremendous profits. He saw "sure thing" book-makers give up the race track and go into the bucket-shop business. He noticed that old gamblers had been forced and abandoned the "cold" poker deck to flourish in bucket-shops. He saw the man who manipulated shells at the county fair, the bunco man, the "green goods" man and confidence man, all in the bucket-shop business.

"Surely," said Boswell, the writer, "this must be a great game. I have seen the man who has made a fortune, and he has made it winning. He followed every clue and at last one day he encountered The Man."

"I understand, sir," said Boswell, "that you once made a large sum of money in a bucket-shop."

"I did," said The Man. "I ran a shoe string up to \$1500."

"I don't quite catch your meaning—the shoe string part," said Boswell.

"I mean," said The Man, "that I ran \$10 up to \$1500."

"You are just the man I have been looking for," said Boswell; "tell me how you did it."

"It's not a long story," said The Man. "At that time I was new in the business. I went into a bucket shop one day and decided to buy some wheat. It was July wheat. You know those slips of paper, one for buying and one for selling, on which you jot down your play? Well, I took what I thought was the buying slip and gave the shark at the counter \$10. The market broke a point in an hour, and I was about to tear up that alleged contract when I read it over and found I had sold the wheat. I closed it and sold some more, and made money. They told me it would make things harder for the bookkeeper to leave my profits with these sold and bought tickets, and many mistakes, but somehow, winning. I remember the last deal. I went up to buy. The shark said gruffly, 'Did you say buy?' I thought it hurt his feelings and I said, 'No, sell.' Well that market instantly fell like a good man from grace, and I cleared up \$1500. I came down the next day to get it, but the bucket-shop man and the shark had closed up and skipped."

"Didn't you get anything?"

"No, nobody got anything. I lost the \$10 I began with. I went to see a lawyer and he said I couldn't do anything, as I freely gave the shark my money to handle. The Man fastened his eyes on the blackboard, and Boswell, the writer, retired, disappointed.

He continued, however, to acquire information about bucket-shops. He formed the acquaintance of a retired bucket-shop man, who was spending part of \$100,000 he had made in the few years he was in the business, in buying Louis XIV furniture and scarce editions of old books.

"I have tried to find a man who has 'beaten' a bucket-shop," said Boswell to him one day, "and I have failed. Now, will you tell me how the bucket-shop beats the other fellow? My friend, Dr. Johnson, outlined it in a crude way, but I want it official."

"Now that I have quit the business and retired," said The Man, "I have no objection to telling you how it is done. Boswell, every bucket-shop has a hundred small players to every big player. You'll see this illustrated at race tracks and gambling houses. No man who conducts a gambling game likes to encounter a plunger. The dealer of square faro does not like a plunger. The plunger may not have much capital, but he is liable to win 10,000 per cent of his investment in short order if he has luck. If he goes broke the bank will win but little. The bucket-shop men, in their game, have barred the plungers; they cater to the little fellows and get all the money. The average bucket-shop player handles the market for the day, and every dollar he secures afterward is staked in the hope of making a profitable turn. So, you see, once you get them you have them forever. They are a source of revenue for all time. They pay better than government bonds. If they win they win the money, and if he loses he continues until he loses everything. There are fortunes in the bucket-shop commissions alone, and this is increased by the sandbagging rule charging interest for carrying 'long' stocks. The bucket-shop often hedges, and that is where the losses are made in. If a bucket-shop takes in 100,000 bushels, say, of long wheat and does not like to carry it, the stuff is instantly hedged through some board of trade firm. The bucket-shop business is killing the market."

"There are always in the country ten bulls to one bear. If the small orders that are executed all over the country every day in bucket-shops could be bunched and executed on the board of trade you would see a bull market and the market would rise. The bucket-shop gets all the country bulls' money, while the professional bear on the board of trade keeps hammering the market down. The country is not on the board of trade any more; it is in the bucket-shop. The country could sell and make a profit, but very few farmers ever go 'short' of a speculative commodity. They do many things, but they never sell wheat, corn or pork, except to close a deal."

"I began bucket-shopping on a capital of \$500. That was pretty thin, wasn't it? Yet it won a fortune. I rented an office in one of the big buildings and only dealt with out-of-town customers. I had no ticker the first week, but I had a boy and a blackboard. I sent circulars all over the country, showing how fortunes could be made with a little capital. There was of one proposition on earth that will catch a 'sucker' it is the 'how to get rich quick' scheme. When you can convince a man that he can make something out of nothing you can command all he has. Orders came to me by mail accompanied by money. There was always a delay in the mail, if such a delay meant a profit for me. If I got an order that I did not like to carry I hedged it, took commissions and a profit. If a man had a paper profit on my books I said, 'You are a fortune. I kept putting him off until he finally came to town. Once in the office, I induced him to make

another deal, and that settled the \$1000. The man who is bent on trying the bucket-shop game and who has resisted the entreaties of his friends can expedite matters and reach the same result by a simple little plan. This is not given in any of the 'manuals,' but it is the original quantity. Carefully pick out the bucket-shop proprietor who most incline to, take him the money, wish him a merry Christmas, borrow a nickel to pay your car fare home, and go there."

"This operation might be termed 'rapid conversion,' and has a distinct advantage. No time is lost in making the transfer of money and the operator reaches poverty at once while he has some recuperative spirit left, without dragging through the feverish and enervating hours that usually intervene before he reaches the same inevitable end."

The "little book" is a great help to the bucket-shop man. It contains an explanation of how the thing is done, and the reader emerges from its pages with a feeling of pity for the people he is about to "literally rob" of vast fortunes. It's so "easy" he almost hesitates to impose on the confiding frankness of the men who sent him the "little book."

The bucket-shop man thereupon handed Boswell a pamphlet entitled, "How to Speculate." Boswell went home, read the pamphlet, and, meeting his friend, Dr. Johnson, talked to him about it.

The introduction of the book is designed to inflate the reader with the dignity of the operations, as, for example, in the following extract:

The fact that large sums of money are realized in speculation every year by thousands of operators in all sections of the country, and the knowledge of the vast fortunes which have been accumulated through grain and stock speculations by those great operators whose names are identified with Wall and LaSalle streets, have naturally resulted in attracting almost unusual attention to the markets and in bringing prominently before the public the opportunities for profits which judicious speculation continually affords.

This generally transforms the reader into a "boasted bondholder" in his mind and is intended to perfect the condition of hopeless financial imbecility the next sentence is a clincher:

That magic word of the commerce of all ages—at whose command cities, governments and the greatest works of man have been built—that great lubricant of the wheels of commerce, which always has been and always will be here, fostered by hope and encouraged by Success—is the subject of our "Little Book."

The reader of the "little book" is designed for the real lubricant of the wheels of the bucket-shop commerce, and he is about ready to fulfill the appointment with fate when he has read through this climax of the "Introduction."

Both sacred and profane history speak of the success attending the speculator and the reader is induced to believe that the first one in our line and probably the last one in our line was the loading of the ark by Noah, the next one was a deal in Egyptian corn by Joseph, which lasted several years.

And so on down to the days of our own speculative princes, such as Armour, Gould, Rockefeller, Mackay and others, too numerous to mention, whose names are so familiar and suggestive as Aladdin's oil.

Our modern speculators are without exception examples of the "mighty oaks from little acorns grow," and our object in this issue is to increase the number of "mighty oaks."

The airy classing of Noah, Joseph, Armour and Rockefeller as examples of speculative princes is worthy of bucket-shop effrontery. It is delightfully harmonious to anyone but the reader for whom it is intended, and who, at times, was the loading of the ark by Noah, the next one was a deal in Egyptian corn by Joseph, which lasted several years.

It will be noticed in these extracts from the "little book" that there is no such word as "fail." This is true of the remainder of the introduction and the remainder of the book. This is intended as a subtle compliment to the Bright Lexicon, in which, in this respect, the book closely imitates.

All this, however, is designed to simply "jolly" the intended victim, and after a few perfunctory explanations the book gets down to figures in a way that makes the reader's palms itch. These figures are given in the chapter devoted to "The Bucket Shop." The figures are given with a reference to a dozen or so of the famous millionaires of the country coupled with the following insidious comment:

No one supposes these men made their many millions by hard work simply and by the process of savings banks (excellent and honorable institutions, but too slow for the go-ahead American, who can not but see that they have not made their money by the process of savings banks). No, it may as well be told. The great financial kings of the North American continent made their millions in speculation, and presumably they don't care who knows it.

Then come the figures: The present year saw one of the most extraordinary periods of activity and appreciation which Wall street has ever enjoyed. Men made money in anything, and not a few who began with next to nothing came out with thousands ahead. We know of one trader who began buying a stock at about 35 and kept closing out at buying again all the way up to 240. He began with \$20 capital, with which he bought 20 shares, closing out when a profit appeared, and adding such profit to his capital, buying larger lots every time. In about six weeks he made twenty-three odd hundreds of dollars. It would pay almost anyone to do a very small bucket-shop.

This style of illustration, taken at random, of course, from the books of the bucket-shop, is repeated in various forms several times through the book, always closing with: "It would pay anyone to do a small part of what he did."

Nothing could be simpler—except the victim.

Then follows a literary campaign of education. There is a chapter on "Terms of the Street," very neat and pretty, with "bulls" and "bears" and "puts" and "calls" made so plain that anyone can understand. Then there is something about "futures," clear and explicit, with a reference only as to the future of the victim. This is all very business like and serious, just like a real life transaction of mutual profit, and there is never a hint of the title that fits the case: "How the Lamb Will Be Fleeced."

Then come "hints and rules to traders in grain and stocks."

The chief hint is: "You bring the money, we will take the loss, and the only rule is: 'You can keep this up until you are broke.'"

Of course, the "little book" doesn't say this, and the victim never guesses it. He drinks in such aphorisms as "Rumor is a bad thing to go by," "Buy on panic," "Sell on a boom," "Have Courage," "Be Quick to act," "You can send money by mail or telegraph," and "There are chances to make money in the market every day."

He thinks they all affect him personally, and is especially impressed with the final comment in the chapter: "There is our method of trading—that is,

taking whatever you have got and all you have got in whatever quantities we can get it—you can buy and sell small lots with as much advantage and the same facility as large ones."

This is a picturesque fact. The victim can get as much advantage out of small lots as he can out of large lots. Probably more—he may not lose so much.

For fear the "trader" may not know how to get his money to the bucket-shop in the most direct way there is some "general information" in the little book to thoroughly post him. The man who lives away from the city is tenderly cared for also in this chapter with this pleasing information:

It is a mistaken idea that those present at a very session can trade better advantage than those who send their orders by mail or wire. Those who are away from the bustle and turmoil of the exchange ("exchange is a place where a bucket-shop exchanges experience for money") and the surroundings can form a safer and more reliable opinion of the market and trade with more chances of success than if present, where they necessarily are more or less influenced by the many conflicting rumors always in the air. The experience of brokers in commodity they have in large quantities for the purposes of the exchange is that their country department averages more successful operators than their city.

Moral—If you live in the country be a country operator.

Perhaps, therefore, if you live in the city, it might be better to be a city operator.

It is understood, of course, by all except the victim, that what the bucket-shop is after is any operator.

Chapters on "How to Trade," "Margins," "Commodities," "Commodities and Quotations," and "Making Trades" then follow in rapid succession. Each has a different phraseology, but each says the same thing:

"Bring us your money; we'll show you how to run up."

And it never comes down.

After the reader has become saturated with this assurance of prospective wealth he is ready for the closing chapter on "Pyramiding." The salient feature of this is as follows:

Pyramiding is a modern term used to express the idea and process of building up from a comparatively small beginning by increasing one's holdings as the market advances or declines. In other words, it is forcing one's profits as fast as the market will permit.

The method to be pursued is as follows: With \$50 or \$100 buy 5000 bushels of grain or 50 shares of stock on 1 or 2 per cent margin. When the market advances 1-1/2 cents, showing a net profit of \$50, buy 5000 bushels more. An advance of another 1-1/2 cents, will show a further profit of \$100, with which buy 10,000 bushels, when an advance of another 1-1/2 cents shows a further profit of \$200, and so on. Stated in plain English, a dollar in advance of 9 cents a bushel will make a net profit of \$12,750, besides our commission of 1-8 cent a bushel.

This is a fascinating proposition. It shrinks somewhat before the fundamental fact in trading that when a market rises slowly, nine points it has been known to do so without a temporary "break" somewhere along the line, which would wipe out the "pyramiding," and if it avoids the break it does so by a rise so fast that it would be impossible to make the sales and subsequent purchases in the time required.

The bucket-shop forces the victim to run up to the time the regular board closes, which is early, at 1:15 p. m. This is unfortunate, for it frequently happens that there are victims who still have money left and who may be tempted to spend some of it before the shop opens again in the morning. This would be a most disastrous loss to the bucket-shop, so in many cases there is a side adjunct to correct this leak.

This has become known as the "clock game." It flourishes independently as well and raises its head with a great show of respectability in many places, namely, by pinching the victim from sumptuous offices. It has all the outward appearances of a bucket-shop, with blackboard, tape, stocks and "suckers," but shorn of the entangling alliances of statistics as to grains and markets and foreign dispatches.

It is purely a game of chance, or, rather, a game of pure chance, and there is certain alleged "mining stocks" listed on the blackboard. A sum of figures for ups and downs of each "stock" are printed at random on the tape. This tape is run out at intervals of a minute or so, and the victim guesses whether the next quotation on a given "stock" will be up or down, as he guesses, as he plays, he is losing accordingly, minus a fixed "commission" to the house.

These listed stocks on the blackboard are purely imaginary. They are "stocks in trade."

If "T. T." (Too Tough) is quoted on the board at 194 he does not have to mix up with Too Tough's past history in order to properly speculate on what Too Tough will do next. Too Tough is an orphan without ancestry or history and is decidedly on the fence at 194, ready to flop either way.

Then there is "G. G. C." on the board with a long list of figures. It is elementary arithmetic. Perchance the follower of fortune would ally with "Y. A. C." or "D. W. G." or "B. T. L." or some one of the other kindred "mines." The same airy look of intelligence and a little cash are all that is required to satisfy the ambition.

The city is full of men and boys possessing these qualifications and they keep the places full, groups replacing groups as fast as the money gives out. Big signs announce that "Minors are not allowed." This should not be taken too literally. It refers only to those who are "too minor," as, for instance, to boys in arms. They are liable to cry and, besides, do not have any money.

There are picturesque features in the clock game that only the disinterested spectator can appreciate.

Neatly printed forms are arranged at the sides of the main blackboard, in which the nimble "writer" inserts the amount of "visible supply" of wheat and "consols in London."

Bucket-shops thrive on all kinds of patronage. More than 200 are now flourishing in Chicago. These 200 do in the aggregate as much business as the board of trade, yet this immense buying power has no influence on the market. Nearly every town of more than 10,000 inhabitants in the West has its bucket-shop, and the business in the city is usually in some office building, easy access to two blackboards and two tickers are the chief articles of furniture. One blackboard is devoted to New York stocks, where "gas," "tobacco" and "sugar" do the ground and lofty tumbling. The other blackboard shows quotations in the price of the commodities dealt in at the Chicago board of trade. One ticker gives Wall street quotations and the other Chicago board of trade quotations. A boy who has learned to decipher the tape chalks up the quotations and the game is open. The victims are always prompt. There are on hand for the first tick of the ticker.

There are several types of the bucket-shop speculator. There is the clerk who leaves his work for a few minutes, dashes in, leaves his week's salary in the bucket-shop in the belief that he has a chance to get rich. There is the young man just inoculated with the

fever, the old broken-down speculator who once dealt in 100,000 bushels of wheat, but owing to the strength of the game he is now forced to be content with 1000, which is a \$10 bill with seven-eighths of 1 per cent. He has a bucket-shop face. It is pale, drawn and bloodless. He has been buffeted by ill fortune until his blood and marrow are gone, and he has about as much energy as a mummy. The bucket-shop face is soon acquired and is never lost. Another type is the middle-aged man who has had many ups and downs. He has been in many kinds of business and usually failed. He knows a thing or two about speculation and he is always waiting for the best of it. He hangs over the ticker and absorbs the information it conveys. He is prematurely gray, seedy and taciturn. If he has a fancy for stocks he watches them like a hawk and at the first sign of weakness or strength he is ready to sell or buy ten shares. Sometimes he saves his commission by intuition. But the bucket-shop crushes him and usually refuses to trade on the quotations. In fact, it will refuse to take his trade. This is one of the beauties of the bucket-shop. No new orders will be executed on a panic market. When the bucket-shop proprietor and his patron are of the opinion that a stock will fluctuate over a wide range in a short time the bucket-shop will not trade in that stock.

The countryman is another type that haunts the bucket-shop. He goes on the theory that because no wheat or boys were raised in his township there are none in the world. This man has been buying on a falling market for four years. He has nothing now but experience.

The new woman is daft on gambling and she is a regular victim of bucket-shops. There are said to be three bucket-shops in Chicago that are supported solely by women.—Chicago Times-Herald.

MANITOBA SCHOOL QUESTION. Winnipeg, Man., Dec. 23.—The Manitoba legislature has been dissolved and an appeal to the country will be made on the school issue. Polling will take place on January 15.

Premier Greenway, in an address on the question, says: "I assure that our people are perfectly competent to deal with their own educational concerns, and I respect the reputation that they have treated any portion of the community with injustice or in a spirit of intolerance. I protest against the proposed action of the dominion government inviting parliament to destroy our National school system without investigating and in ignorance of the circumstances."

IMMUNITY FROM SNAKE POISON. Immunity From Harm Enjoyed by "Charmers" of Serpents.

As a result of recent investigations, it would seem that science had at last unearthed the strange secret of the snake charmer. For years it has been a mystery how certain individuals could handle the snake without the slightest harmful effects, even when bitten repeatedly. Some time since it was suggested that this immunity from the evil effects of the poison might be due to the fact that the charmers have frequently been accidentally bitten by cobras and karis, and, having survived the first attack, experienced no evil effect from subsequent bites. Much attention has been directed in India to this explanation, and these individuals have been with a view to determine the value of this theory, and it has been clearly shown that when the venom is introduced into the system in gradually increasing doses the subject need not fear the vicious fangs of the reptile.

Cases of immunity from scorpion stings are also well known. A gentleman in India, hearing of a Mahometan fakir who had established a reputation for himself in this respect, determined to investigate the case and, if possible, all chance of "rickety" he determined to do so. He found the fakir, and these individuals creatures he describes as being from five to seven inches long, with claws like those of lobsters.

These scorpions the fakir was told to irritate, but to avoid adopting the course usually pursued by the fakirs for this purpose, namely, by pinching the victim from sumptuous offices. It has all the outward appearances of a bucket-shop, with blackboard, tape, stocks and "suckers," but shorn of the entangling alliances of statistics as to grains and markets and foreign dispatches.

It is purely a game of chance, or, rather, a game of pure chance, and there is certain alleged "mining stocks" listed on the blackboard. A sum of figures for ups and downs of each "stock" are printed at random on the tape. This tape is run out at intervals of a minute or so, and the victim guesses whether the next quotation on a given "stock" will be up or down, as he guesses, as he plays, he is losing accordingly, minus a fixed "commission" to the house.

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There are picturesque features in the clock game that only the disinterested spectator can appreciate.

Neatly printed forms are arranged at the sides of the main blackboard, in which the nimble "writer" inserts the amount of "visible supply" of wheat and "consols in London."

Bucket-shops thrive on all kinds of patronage. More than 200 are now flourishing in Chicago. These 200 do in the aggregate as much business as the board of trade, yet this immense buying power has no influence on the market. Nearly every town of more than 10,000 inhabitants in the West has its bucket-shop, and the business in the city is usually in some office building, easy access to two blackboards and two tickers are the chief articles of furniture. One blackboard is devoted to New York stocks, where "gas," "tobacco" and "sugar" do the ground and lofty tumbling. The other blackboard shows quotations in the price of the commodities dealt in at the Chicago board of trade. One ticker gives Wall street quotations and the other Chicago board of trade quotations. A boy who has learned to decipher the tape chalks up the quotations and the game is open. The victims are always prompt. There are on hand for the first tick of the ticker.

There are several types of the bucket-shop speculator. There is the clerk who leaves his work for a few minutes, dashes in, leaves his week's salary in the bucket-shop in the belief that he has a chance to get rich. There is the young man just inoculated with the

fever, the old broken-down speculator who once dealt in 100,000 bushels of wheat, but owing to the strength of the game he is now forced to be content with 1000, which is a \$10 bill with seven-eighths of 1 per cent. He has a bucket-shop face. It is pale, drawn and bloodless. He has been buffeted by ill fortune until his blood and marrow are gone, and he has about as much energy as a mummy. The bucket-shop face is soon acquired and is never lost. Another type is the middle-aged man who has had many ups and downs. He has been in many kinds of business and usually failed. He knows a thing or two about speculation and he is always waiting for the best of it. He hangs over the ticker and absorbs the information it conveys. He is prematurely gray, seedy and taciturn. If he has a fancy for stocks he watches them like a hawk and at the first sign of weakness or strength he is ready to sell or buy ten shares. Sometimes he saves his commission by intuition. But the bucket-shop crushes him and usually refuses to trade on the quotations. In fact, it will refuse to take his trade. This is one of the beauties of the bucket-shop. No new orders will be executed on a panic market. When the bucket-shop proprietor and his patron are of the opinion that a stock will fluctuate over a wide range in a short time the bucket-shop will not trade in that stock.

The countryman is another type that haunts the bucket-shop. He goes on the theory that because no wheat or boys were raised in his township there are none in the world